

Software & Technology Industry Update

Q2 2025





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

[Request a meeting](#)

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About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

Building Products & Services

- Subcontractors

Business Services

- Financial Services
- Professional Services

Consumer

- B2C Services
- Consumer Products
- Food & Beverage

Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

Technology

- IT & Managed Services
- Software
- Tech-enabled Services

Transportation & Logistics

Our clients benefit from
our local presence and global reach.



AMERICAS

Atlanta
Chicago
Nashville
New York City
Phoenix
San Francisco

EUROPE AND MIDDLE EAST

Amsterdam
Antwerp
Brussels
Copenhagen
Helsinki
London
Madrid

Manchester
Milan
Munich
Paris
Stockholm
Berlin
Zurich

ASIA- PACIFIC

Beijing
New Delhi
Singapore
Sydney
Tokyo

Fully Integrated Mergers and Acquisitions Specialists

30+

Senior officers dedicated to
financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

300+

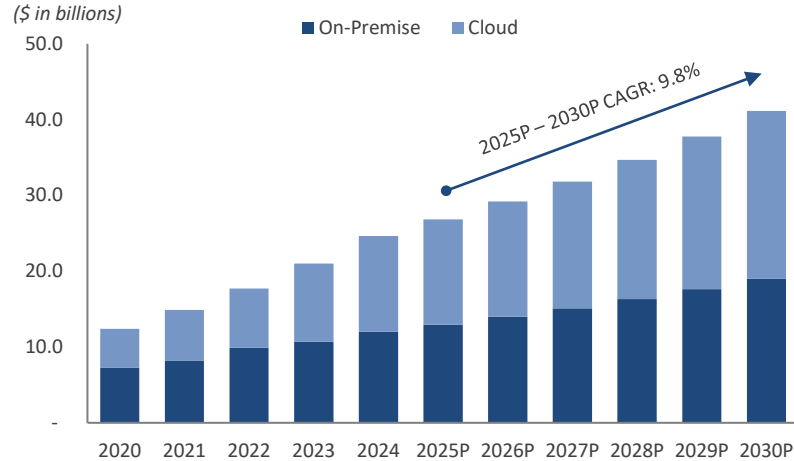
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

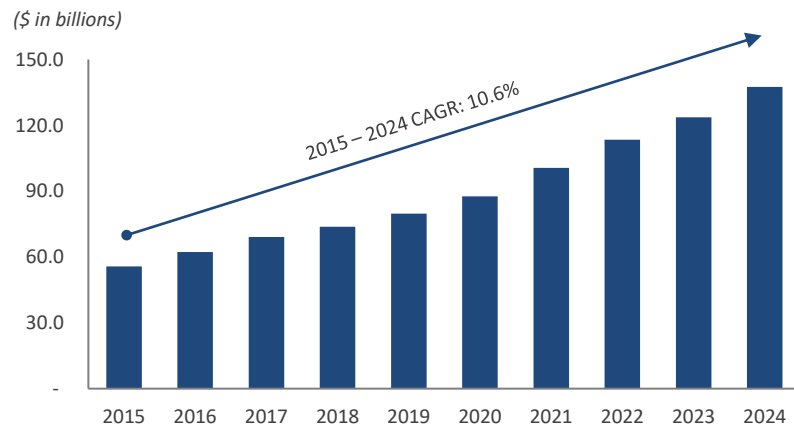
⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner

United States ERP Software Market¹

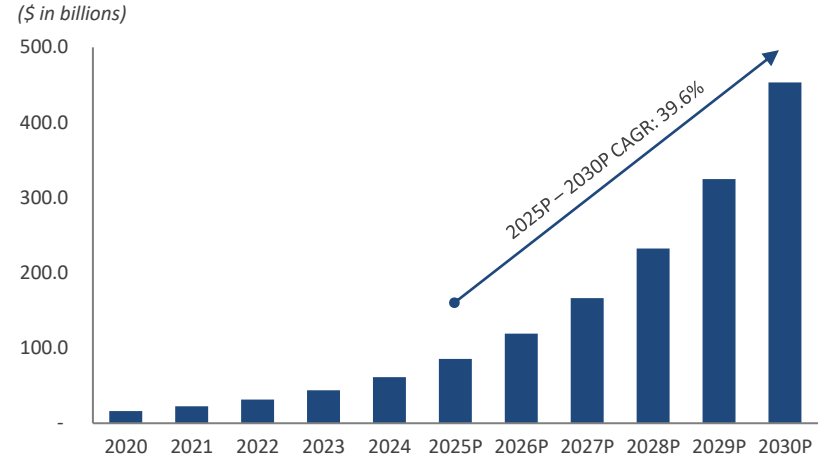
The U.S. ERP software market has expanded steadily over the last 4 years, driven by the demand for operational efficiency and informed decision making with a notable acceleration in growth for cloud solutions.

United States Software Publishing Revenue³

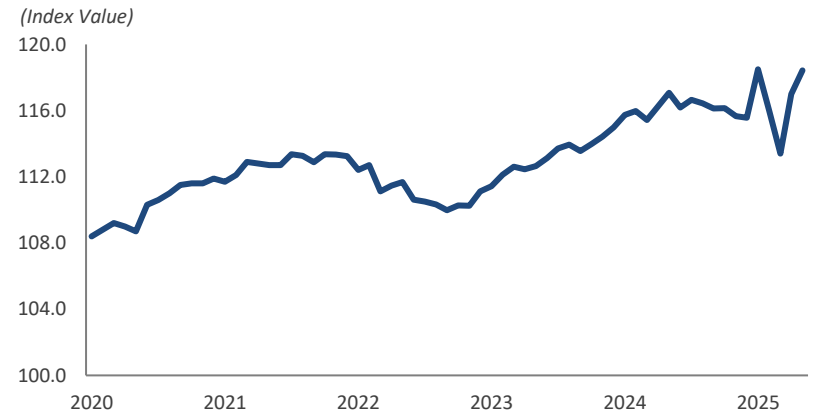
The U.S. software publishing market revenue has grown at a CAGR 10.6% over the last 9 years, ignited by cloud adoption, SaaS expansion, and digitization across all industries. The rise of subscription-based models boosted recurring revenue and lowered entry costs for consumers.

U.S. Generative AI Market²

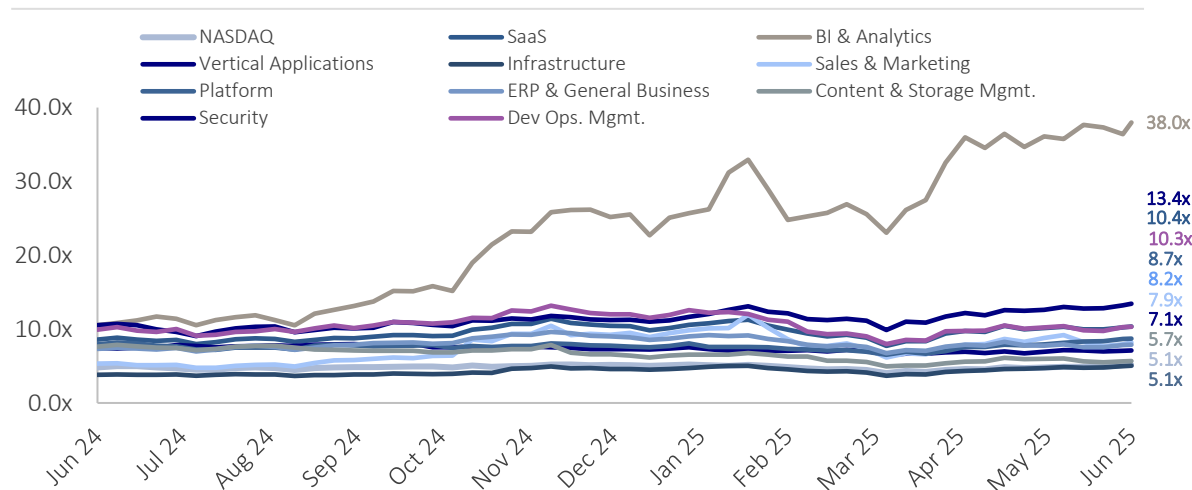
As of 2024, the U.S. generative AI market is valued at \$30.5 billion, expected to grow at a CAGR of 39.6% through 2030. This sustained growth is underpinned by heightened investment in automation initiatives across all sectors.

Producer Price Index: Data Processing and Related Services³

The producer price index for data processing and related services saw a substantial increase of 4.4% in Q2 2025, reflecting rising costs from providers of cloud computing and data storage services. This trend could prompt price increases, cost-optimization efforts, or shifts in infrastructure strategy across the industry.



Industry EV/Revenue Multiples



Key Takeaways

Most Software & Technology revenue multiples experienced moderate growth in Q2 2025, bouncing back from Q1 instability.

BI & Analytics continues to demonstrate significant growth quarter over quarter (53.2% multiple growth from Q1 to Q2 2025).

38.0x

BI & Analytics Multiple
(as of 6/30/25)

5.1x

Nasdaq Multiple
(as of 6/30/25)

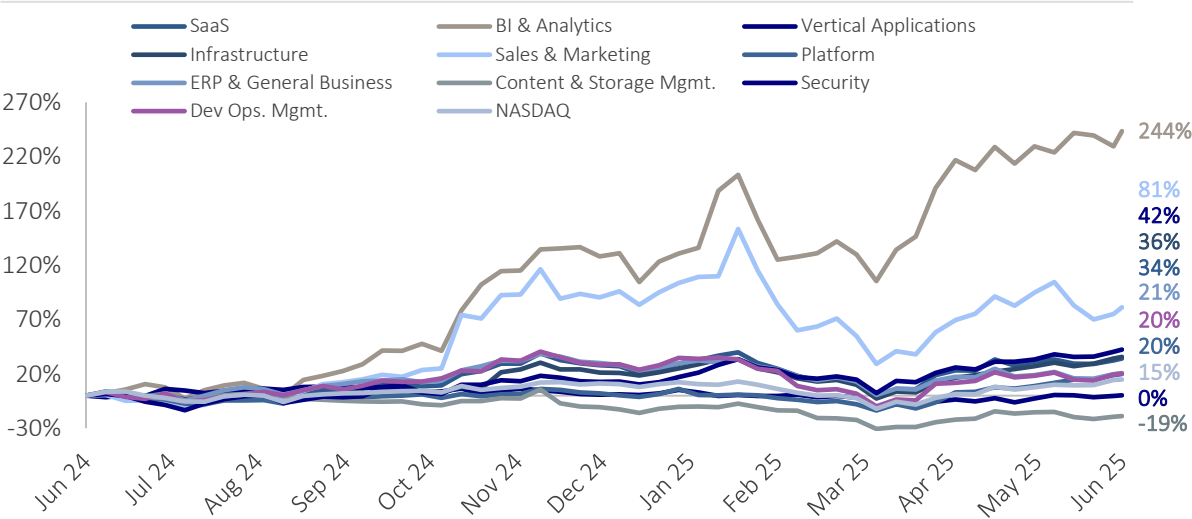
Market Dynamics and Outlook

- Software & Technology EV/Revenue multiples rebounded from Q1, driven by the easing of inflationary pressures and resilient earnings from leading sector participants.
- BI & Analytics saw the strongest tailwinds from the continued competitive rise of AI, with Q2 2025 seeing particularly robust growth driven by escalating data processing demands.¹
- Platform EV/Revenue multiples increased 19% in Q2 2025, primarily driven by improved sentiment, stronger earnings visibility, and growing demand for scalable AI infrastructure solutions.¹
- Tighter capital markets led investors to seek stable, cash flow positive businesses. In particular, private equity activity in the space increased due to the recurring and highly predictable revenue streams of software businesses.²
- Recent tariffs on semiconductor subcomponents can significantly raise production costs across the supply chain, forcing semiconductor companies to choose between absorbing additional expenses or passing it on to the consumer.³

Dinan's Relevant Transactions

 a portfolio company of has acquired Dinan & Company initiated this transaction	 through their portfolio company has acquired Dinan & Company initiated this transaction	 a portfolio company of has acquired Dinan & Company initiated this transaction	 a portfolio company of has acquired Dinan & Company initiated this transaction
 through their portfolio company has acquired Dinan & Company initiated this transaction	 has received a strategic investment from Dinan Capital Advisors acted as exclusive financial advisor to Archive360, Inc. in this transaction	 has acquired Dinan & Company initiated this transaction	 a portfolio company of has acquired Dinan & Company initiated this transaction

Industry Index Value Performance



Key Takeaways

Most Software & Technology equity returns saw a strong rebound through Q2 2025.

Business Intelligence & Analytics outperformed again in Q2 2025, while other segments delivered consistent equity return growth.

+113.5% BI & Analytics (QoQ)
+27.9% Platform (QoQ)

Market Performance by Sector

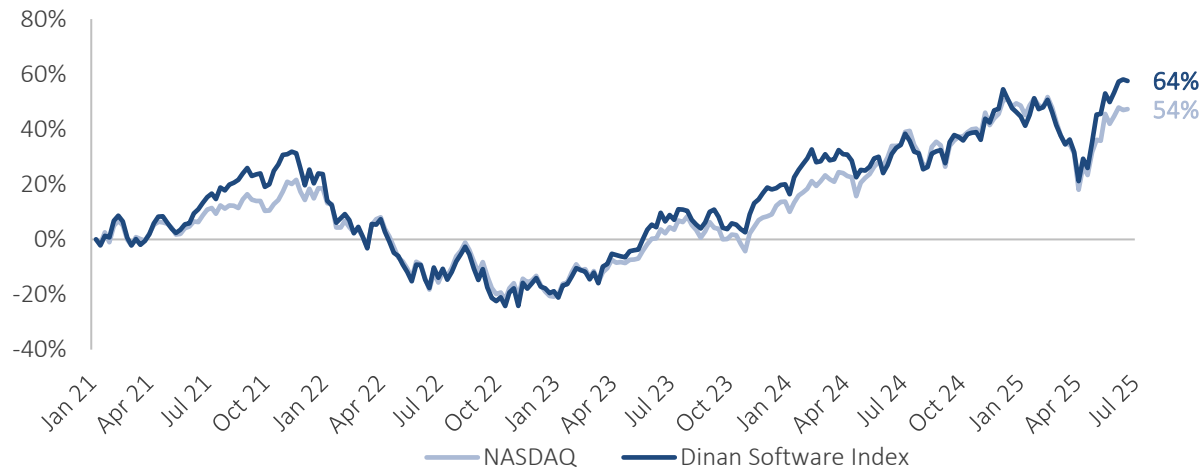


% Equity Return

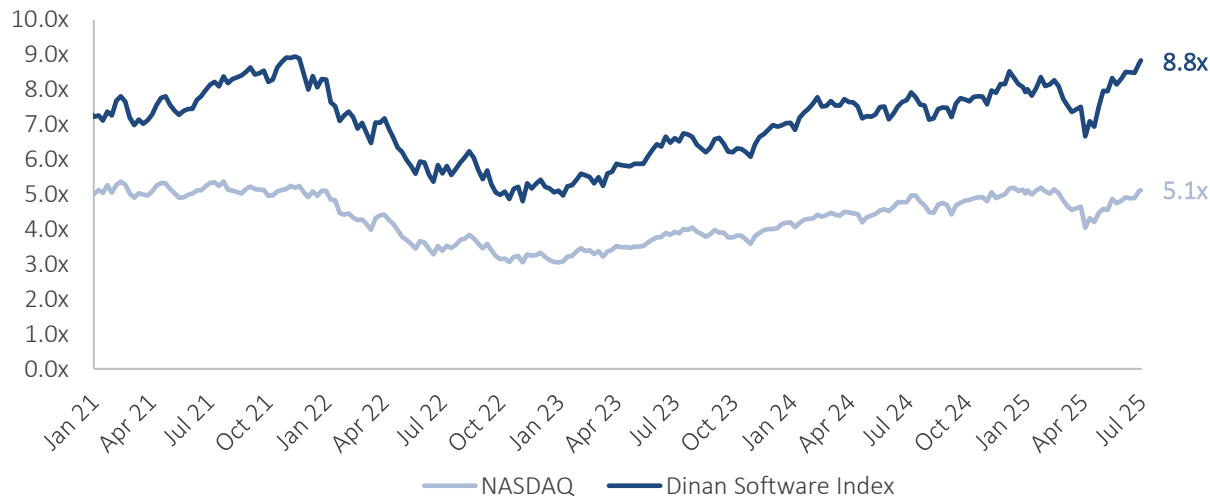
QoQ +3.4%	QoQ +22.2%	QoQ +2.1%	QoQ +25.7%	QoQ 113.5%	QoQ +27.6%	QoQ +18.6%	QoQ +26.4%	QoQ +27.9%	QoQ +7.4%
YoY -18.9%	YoY +34.1%	YoY +0.3%	YoY +35.7%	YoY 243.5%	YoY +42.4%	YoY +20.3%	YoY +81.3%	YoY +19.9%	YoY +20.5%

Source: Capital IQ as of 6/30/2025

Stock Price Performance - Dinan Software Index vs. Nasdaq¹



Revenue Multiple Trends – Dinan Software Index vs. Nasdaq



Key Market Trends

The Dinan Software Index increased 24% in Q2 2025, following a 15% decrease in Q1 2025.

The NASDAQ increased 17% in Q2 2025, following a 11% decrease in Q1 2025.

+15%

NASDAQ Equity
Return (YoY)

+22%

Dinan Software Index
Equity Return (YoY)

Impact on Multiples

The Dinan Software Index revenue multiple increased 18% in Q2 2025, following a 5% decrease in Q1 2025.

The NASDAQ revenue multiple increased 10% in Q1 2025, following an 8% decrease in Q1 2025.

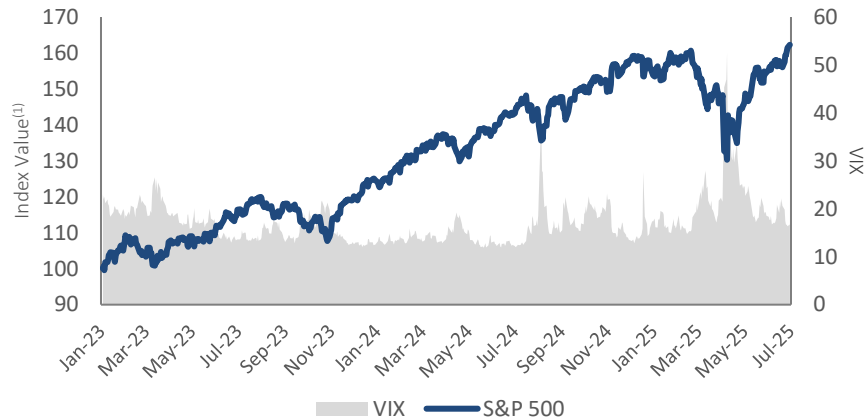
+7%

NASDAQ
Multiple (YoY)

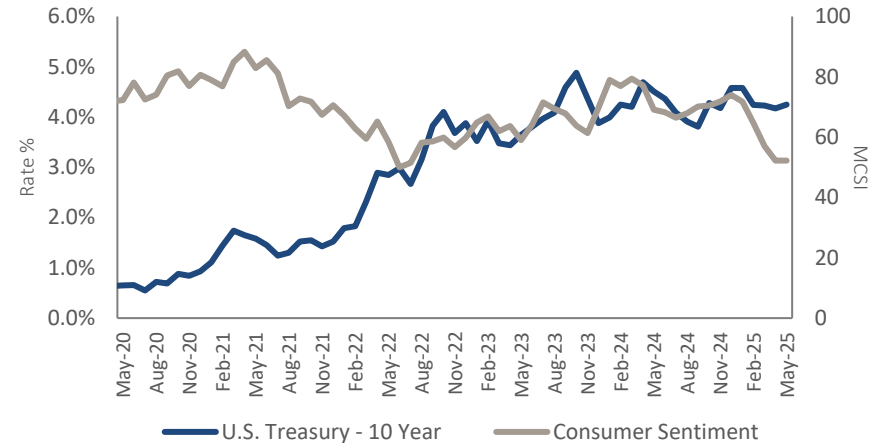
+15%

Dinan Software
Index Multiple (YoY)

The S&P 500 rose 11% in Q2 '25 to record levels, reflecting a broader market recovery from volatility early in the year.



The 10-Year Treasury remained steady in the second quarter while consumer sentiment continued to decline.



U.S. Equity Sectors Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+9.5%	-9.4%	1.6x	8.0x
Communication Services	-8.2%	+18.2%	4.9x	14.4x
Materials	+0.2%	+13.0%	2.7x	13.1x
Consumer Discretionary	-16.0%	+11.3%	3.2x	19.5x
Industrials	-2.3%	+12.6%	3.3x	19.1x
Info Tech	-14.7%	+23.5%	9.5x	27.8x
Healthcare	+6.1%	-7.6%	1.7x	14.3x
Consumer Staples	+1.8%	+0.5%	1.8x	16.2x
Real Estate	+2.1%	-1.0%	9.1x	20.9x
Utilities	+2.5%	+3.5%	5.0x	13.2x
























Major Indices Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	-6.5%	+10.6%	3.6x	17.7x
NASDAQ	-12.2%	+16.7%	5.1x	21.1x
Dow Jones	-3.3%	+5.0%	3.2x	16.2x
Russell 2000	-9.9%	+8.1%	1.6x	12.6x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	6/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.7%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.8%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	7.5%

The Software & Technology M&A market remained active in Q2, with companies pursuing acquisitions to strengthen digital capabilities and expand strategic offerings.

Date	Target	Acquirer	Target Description	Transaction Value (\$M)
06/09/2025 ¹	 ALPHAWAVE SEMI	 Qualcomm	Semiconductors	\$2,400
06/09/2025 ¹	 oxford ionics	 IONQ	Internet Services & Infrastructure	\$1,075
06/02/2025	 multiven™	 PHOTON	Internet Services & Infrastructure	\$2,200
05/29/2025 ¹	 Acumatica The Cloud ERP	 VISTA EQUITY PARTNERS	Systems Software	\$2,000
05/27/2025 ¹	 Informatica	 salesforce	Application Software	\$8,000
05/05/2025 ¹	 windsurf	 OpenAI	Application Software	\$3,000
05/05/2025	 Weights & Biases	 CoreWeave	Application Software	\$1,700
05/01/2025	 NINJATRADER	 kraken	Application Software	\$1,500
04/30/2025	 beacon	 CLEARWATER ANALYTICS.	Application Software	\$560
04/22/2025	 CONVERGE TECHNOLOGY SOLUTIONS	 Mainline INFORMATION SYSTEMS	IT Consulting & Other Services	\$1,011
04/21/2025	 enfusion	 CLEARWATER ANALYTICS.	Application Software	\$1,599
04/16/2025	 SOLARWINDS	 TURN/RIVER	Systems Software	\$4,679

Key Takeaways

M&A activity in the Software & Technology sector remained robust throughout Q2 2025, with strategic dealmaking continuing despite macroeconomic uncertainty.

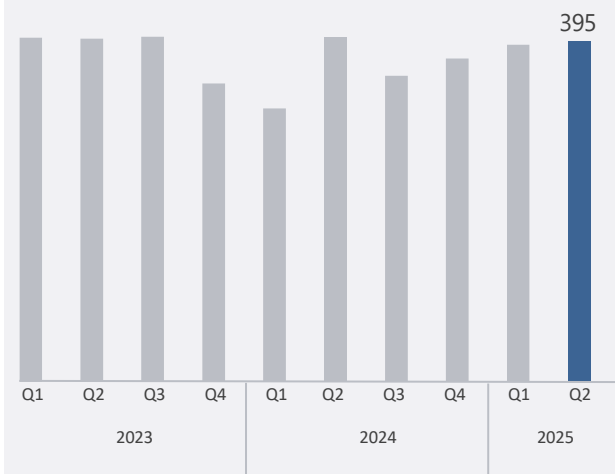
The sector remained resilient, with several large acquisitions in application software and IT services, highlighting firms continuing push for digital growth.

As companies expand capabilities and accelerate innovation, dealmaking remains key to enhance offerings.

Volumes

395

Transactions in
Q2 2025



Source: Capital IQ as of 6/30/2025

¹ reflects announcement date, all other transactions are based on close date

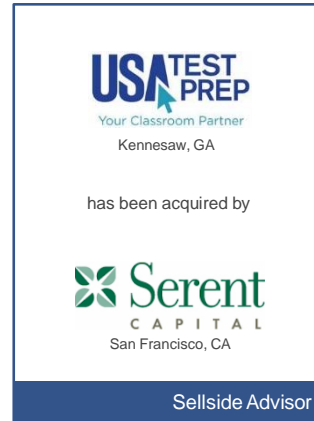


Cloud-Based Data Management and Enterprise Archiving Solutions

- Archive360 is a leading provider of cloud native data governance technology, focused on enterprise-grade solutions serving highly regulated industries.
- Leeds Equity Partners is a New York, NY based private equity group dedicated exclusively to partnering with management teams in the Software & Technology industries.

Key Positioning and Strategic Rationale

- New platform investment by leading technology/software oriented private equity group
- Support continued growth in annually recurring revenue
- Support the acquisition of new enterprise customer accounts



Specialized Provider of Tech Enabled Test Preparation

- USATestprep, aka Progress Learning, is the leading national provider of state-specific test preparation and in-classroom resources in the K-12 education marketplace with a comprehensive suite of 900+ products.
- Serent Capital is a lower middle market private equity group headquartered in San Francisco, CA. They focus primarily on high growth service and technology businesses.

Key Positioning and Strategic Rationale

- Platform acquisition to strengthen portfolio
- Expand online education services
- Attractive financial characteristics to support profitable growth














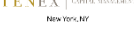



































































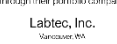






























Dedicated Provider of Scalable IT Infrastructure and Security Solutions

- Escape Technology is the leading provider of advanced ERP software solutions for the business departments of K-12 schools in California.
- Alpine Investors, LP is a private equity firm specializing in investments in founder-owned, middle market technology-enabled companies across the software, online and business services sectors.

Key Positioning and Strategic Rationale

- New platform investment by leading technology/software oriented private equity group
- Foster growth through strategic acquisitions via capital injected by Alpine Investors
- Support expansion of geographic footprint

Representative M&A Experience

 has been acquired by  Dinan Capital Advisors acted as financial advisor to Escape Technology, Inc. in this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has invested in  Dinan & Company initiated this transaction.	 has been acquired by  Dinan Capital Advisors acted as financial advisor to Rugs Direct in this transaction.	 has been acquired by  Dinan Capital Advisors acted as financial advisor to Team Select Holdings, L.P. in this transaction.	 has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 has received a strategic investment from  Dinan Capital Advisors acted as exclusive financial advisor to ARCHIVE360, Inc. in this transaction.
 has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has partnered with  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.
 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 through their Industrial Systems Division has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired the revenue cycle management agreements of  Dinan & Company initiated this transaction.	 in partnership with  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has made an investment in and created a strategic alliance with  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.
 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 have been acquired by  Dinan Capital Advisors acted as financial advisor to Transtek Magnetics, Inc. and its wholly owned subsidiaries in this transaction.	 has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.
 closed an equally reciprocal sale of  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 has completed a minority growth equity investment in  Dinan & Company initiated this transaction.	 has acquired  Dinan & Company initiated this transaction.	 through their portfolio company  has acquired  Dinan & Company initiated this transaction.	 a portfolio company of  has acquired  Dinan & Company initiated this transaction.

Index Segmentation

Q2 2025



(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:AKAM	Akamai Technologies, Inc.	\$79.6	\$106.8	\$67.5	74.5%	\$11,638.0	\$14,912.6	3.7x	13.3x	26.8x
NasdaqGS:DOX	Amdocs Limited	\$91.0	\$95.4	\$77.2	95.4%	\$10,122.0	\$10,627.5	2.2x	10.9x	19.2x
NasdaqGS:EXTR	Extreme Networks, Inc.	\$17.8	\$19.2	\$10.1	92.4%	\$2,366.4	\$2,408.2	2.2x	NM	NM
NYSE:FSLY	Fastly, Inc.	\$6.9	\$12.1	\$4.7	57.3%	\$1,002.0	\$1,096.7	2.0x	NM	NM
NasdaqGM:FIVN	Five9, Inc.	\$26.7	\$49.9	\$21.0	53.6%	\$2,039.5	\$2,232.1	2.1x	NM	NM
NasdaqGS:JAMF	Jamf Holding Corp.	\$9.4	\$19.1	\$8.9	49.1%	\$1,232.9	\$1,401.0	2.2x	NM	NM
NYSE:JNPR	Juniper Networks, Inc.	\$36.8	\$39.8	\$33.4	92.5%	\$12,312.0	\$12,717.4	2.4x	21.0x	35.3x
NYSE:ONTF	ON24, Inc.	\$5.5	\$7.0	\$4.4	77.6%	\$231.9	\$53.6	0.4x	NM	NM
NasdaqGS:RXT	Rackspace Technology, Inc.	\$1.3	\$3.4	\$1.0	38.1%	\$308.6	\$3,490.1	1.3x	17.8x	NM
NasdaqGS:RDWR	Radware Ltd.	\$29.2	\$29.4	\$17.4	99.1%	\$1,245.2	\$980.4	3.5x	NM	109.2x
NYSE:RNG	RingCentral, Inc.	\$27.8	\$42.2	\$20.6	65.9%	\$2,499.3	\$3,953.3	1.7x	15.3x	NM
NYSE:SNOW	Snowflake Inc.	\$222.6	\$225.7	\$107.1	98.6%	\$74,275.6	\$72,094.0	18.8x	NM	NM
NasdaqGS:VRNT	Verint Systems Inc.	\$18.8	\$37.3	\$14.2	50.3%	\$1,129.8	\$1,835.3	2.0x	15.3x	22.3x
NasdaqGS:ZM	Zoom Communications Inc.	\$78.4	\$92.8	\$55.1	84.5%	\$23,713.7	\$15,982.3	3.4x	16.2x	23.5x

High	18.8x	21.0x	109.2x
Low	0.4x	10.9x	19.2x
Mean	3.4x	15.7x	39.4x
Median	2.2x	15.3x	25.1x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:CSCO	Cisco Systems, Inc.	\$68.7	\$69.2	\$44.5	99.2%	\$271,853.9	\$286,206.9	5.1x	19.4x	28.0x
NYSE:DELL	Dell Technologies Inc.	\$124.0	\$150.2	\$66.2	82.5%	\$84,170.5	\$106,095.5	1.1x	10.7x	19.4x
NYSE:HPQ	HP Inc.	\$24.8	\$39.8	\$21.2	62.2%	\$23,265.8	\$32,484.8	0.6x	6.9x	9.5x
NYSE:IBM	International Business Machines	\$289.7	\$296.2	\$170.5	97.8%	\$263,452.2	\$312,894.2	5.0x	22.4x	49.5x
NasdaqGS:MSFT	Microsoft Corporation	\$495.9	\$499.3	\$344.8	99.3%	\$3,686,095.8	\$3,711,496.8	13.7x	24.9x	38.3x
NYSE:ORCL	Oracle Corporation	\$210.2	\$216.9	\$118.9	96.9%	\$590,529.0	\$688,796.0	12.0x	NM	48.4x
XTRA:SAP	SAP SE	\$303.2	\$332.9	\$207.5	91.1%	\$353,675.9	\$350,736.4	9.2x	NM	53.2x

High	13.7x	24.9x	53.2x
Low	0.6x	6.9x	9.5x
Mean	6.7x	16.9x	35.2x
Median	5.1x	19.4x	38.3x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:APP	AppLovin Corporation	\$333.8	\$525.2	\$60.7	63.6%	\$112,946.8	\$116,105.7	22.6x	NM	60.3x
NasdaqGS:BRZE	Braze, Inc.	\$26.8	\$48.3	\$25.2	55.4%	\$2,970.9	\$2,519.0	4.1x	NM	NM
NasdaqGM:CDLX	Cardlytics, Inc.	\$1.6	\$9.5	\$1.2	16.8%	\$83.5	\$252.2	0.9x	NM	NM
NYSE:DV	DoubleVerify Holdings, Inc.	\$14.8	\$23.1	\$11.5	64.2%	\$2,411.5	\$2,342.6	3.4x	19.7x	50.8x
NasdaqGS:EVCN	EverCommerce Inc.	\$10.3	\$12.4	\$8.1	83.4%	\$1,880.2	\$2,277.6	3.3x	18.7x	NM
NasdaqGS:FRSH	Freshworks Inc.	\$14.8	\$19.8	\$10.8	75.0%	\$4,372.1	\$3,416.6	4.5x	NM	NM
NYSE:HUBS	HubSpot, Inc.	\$550.6	\$881.1	\$434.8	62.5%	\$29,038.9	\$27,651.2	10.1x	NM	NM
NasdaqGS:LPSN	LivePerson, Inc.	\$0.9	\$2.1	\$0.6	44.7%	\$87.3	\$439.9	1.5x	NM	NM
NYSE:MAX	MediaAlpha, Inc.	\$10.8	\$20.9	\$7.3	51.7%	\$604.2	\$651.8	0.7x	8.4x	39.0x
NasdaqGS:PEGA	Pegasystems Inc.	\$53.3	\$56.8	\$28.3	93.8%	\$9,126.5	\$8,834.0	5.4x	NM	49.9x
NasdaqGM:PUBM	PubMatic, Inc.	\$11.7	\$23.0	\$7.5	50.7%	\$565.9	\$467.1	1.6x	20.2x	118.1x
NYSE:SEMR	Semrush Holdings, Inc.	\$8.9	\$18.7	\$7.9	47.6%	\$1,321.8	\$1,083.3	2.7x	NM	188.1x
NYSE:CXM	Sprinklr, Inc.	\$8.2	\$10.3	\$6.8	79.9%	\$2,125.1	\$1,605.7	2.0x	NM	20.6x
NYSE:TIXT	TELUS International (Cda) Inc.	\$3.6	\$6.9	\$2.1	52.5%	\$998.6	\$2,340.6	0.9x	8.0x	NM
NasdaqCM:THRY	Thryv Holdings, Inc.	\$11.9	\$20.9	\$10.0	57.0%	\$521.8	\$816.2	1.1x	13.6x	NM
NYSE:WEAV	Weave Communications, Inc.	\$8.2	\$17.6	\$7.9	46.7%	\$618.7	\$576.0	2.7x	NM	NM
NasdaqGS:WIX	Wix.com Ltd.	\$158.0	\$247.1	\$137.9	63.9%	\$8,833.1	\$8,719.5	4.8x	NM	62.8x
NYSE:YEXT	Yext, Inc.	\$8.5	\$9.2	\$4.7	92.9%	\$1,040.4	\$1,018.2	2.3x	NM	NM
NasdaqCM:ZENV	Zenvia Inc.	\$1.5	\$3.0	\$1.0	49.5%	\$78.7	\$80.7	0.5x	15.5x	NM
NYSE:ZETA	Zeta Global Holdings Corp.	\$15.1	\$38.2	\$10.7	39.6%	\$3,559.1	\$3,402.6	3.2x	NM	NM
NasdaqGS:GTM	ZoomInfo Technologies Inc.	\$10.1	\$13.4	\$7.0	75.4%	\$3,318.7	\$4,564.8	3.8x	17.5x	87.1x

High	22.6x	20.2x	188.1x
Low	0.5x	8.0x	20.6x
Mean	3.9x	15.2x	75.2x
Median	2.7x	16.5x	60.3x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:AVDX	AvidXchange Holdings, Inc.	\$9.8	\$12.9	\$6.6	75.7%	\$2,021.1	\$1,707.0	3.9x	NM	NM
NasdaqGM:BIGC	BigCommerce Holdings, Inc.	\$5.0	\$8.5	\$4.7	58.6%	\$398.9	\$445.0	1.3x	NM	NM
NYSE:AI	C3.ai, Inc.	\$24.2	\$45.1	\$17.0	53.8%	\$3,257.5	\$2,575.1	6.6x	NM	NM
NYSE:DAY	Dayforce Inc.	\$55.1	\$82.7	\$47.1	66.7%	\$8,815.8	\$9,489.7	5.2x	NM	NM
TSX:CSU	Constellation Software Inc.	\$3,649.3	\$3,880.9	\$2,845.8	94.0%	\$77,333.5	\$80,309.9	7.7x	NM	99.2x
TSX:ENGH	Enghouse Systems Limited	\$16.8	\$25.2	\$16.6	66.8%	\$928.9	\$743.9	2.0x	9.3x	16.2x
NasdaqGS:EXFY	Expensify, Inc.	\$2.6	\$4.1	\$1.4	61.7%	\$235.6	\$182.3	1.3x	NM	NM
NasdaqGS:MANH	Manhattan Associates, Inc.	\$197.3	\$312.6	\$140.8	63.1%	\$11,976.0	\$11,817.2	11.2x	NM	56.4x
NasdaqGS:MNDY	monday.com Ltd.	\$308.0	\$342.6	\$188.0	89.9%	\$15,833.8	\$14,368.0	13.9x	NM	NM
NasdaqGS:OPRA	Opera Limited	\$18.5	\$22.5	\$10.1	82.1%	\$1,653.3	\$1,559.3	3.0x	15.1x	19.9x
NYSE:PAYC	Paycom Software, Inc.	\$227.2	\$267.8	\$139.5	84.9%	\$12,728.9	\$12,289.6	6.9x	NM	32.4x
NasdaqGS:PAYX	Paychex, Inc.	\$143.9	\$161.2	\$115.4	89.3%	\$51,890.4	\$55,249.6	10.2x	21.8x	31.4x
NasdaqGS:PCTY	Paylocity Holding Corporation	\$179.6	\$223.8	\$129.9	80.2%	\$9,917.1	\$9,740.4	6.8x	NM	44.8x
NYSE:CRM	Salesforce, Inc.	\$273.4	\$369.0	\$230.0	74.1%	\$261,389.5	\$256,001.5	6.6x	22.8x	42.8x
NasdaqGS:SHOP	Shopify Inc.	\$113.7	\$129.4	\$48.6	87.8%	\$147,447.3	\$142,177.3	15.2x	NM	92.5x
NasdaqGS:SPSC	SPS Commerce, Inc.	\$133.1	\$218.6	\$120.1	60.9%	\$5,055.9	\$4,973.3	7.4x	NM	62.2x
ASX:TNE	Technology One Limited	\$26.9	\$28.1	\$11.9	95.6%	\$8,797.7	\$8,695.8	NM	NM	101.4x
TSX:DSG	Descartes Systems Group	\$101.8	\$130.3	\$92.4	78.1%	\$8,734.2	\$8,563.8	12.8x	NM	61.0x
LSE:SGE	The Sage Group plc	\$17.1	\$18.5	\$13.2	92.7%	\$16,383.2	\$17,736.8	5.7x	NM	36.4x
NasdaqGM:UPLD	Upland Software, Inc.	\$1.8	\$5.6	\$1.7	31.2%	\$50.1	\$400.5	1.5x	9.8x	NM
NYSE:VTEX	VTEX	\$6.5	\$8.0	\$4.2	80.5%	\$1,177.8	\$975.7	4.3x	NM	90.6x
NasdaqGS:WDAY	Workday, Inc.	\$237.4	\$294.0	\$199.8	80.7%	\$63,341.5	\$58,764.5	6.8x	NM	131.1x
NYSE:WK	Workiva Inc.	\$65.8	\$116.8	\$60.5	56.3%	\$3,668.4	\$3,695.6	4.8x	NM	NM
NasdaqGS:ZD	Ziff Davis, Inc.	\$30.4	\$60.6	\$29.1	50.2%	\$1,280.7	\$1,749.8	1.2x	4.2x	17.3x

High	15.2x	22.8x	131.1x
Low	1.2x	4.2x	16.2x
Mean	6.4x	13.8x	58.5x
Median	6.6x	12.5x	50.6x

Source: Capital IQ as of 6/30/2025

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqCM:AMPL	Amplitude, Inc.	\$12.3	\$14.9	\$7.4	82.9%	\$1,613.9	\$1,336.2	4.4x	NM	NM
NasdaqGM:DOMO	Domo, Inc.	\$13.9	\$14.8	\$6.0	93.8%	\$559.7	\$647.7	2.0x	NM	NM
NYSE:ESTC	Elastic N.V.	\$82.7	\$124.0	\$69.0	66.7%	\$8,731.5	\$7,929.3	5.3x	NM	NM
NYSE:INFA	Informatica Inc.	\$24.3	\$31.7	\$15.7	76.6%	\$7,358.6	\$7,963.7	4.8x	27.0x	NM
NasdaqCM:KARO	Karooooo Ltd.	\$47.7	\$63.4	\$28.0	75.3%	\$1,474.8	\$1,460.1	5.9x	14.6x	29.8x
NasdaqGS:MSTR	MicroStrategy Incorporated	\$383.9	\$543.0	\$102.4	70.7%	\$107,233.8	\$116,672.4	NM	NM	NM
TASE:NICE	NICE Ltd.	\$169.6	\$234.9	\$147.9	72.2%	\$10,728.4	\$9,543.7	3.4x	12.4x	21.4x
NYSE:SMWB	Similarweb Ltd.	\$7.6	\$17.6	\$5.7	43.1%	\$634.9	\$615.3	2.4x	NM	NM
NYSE:TDC	Teradata Corporation	\$21.9	\$35.6	\$18.4	61.6%	\$2,095.6	\$2,315.6	1.4x	7.4x	15.5x
NasdaqGM:VERI	Veritone, Inc.	\$1.4	\$5.6	\$1.2	25.2%	\$66.4	\$169.8	1.9x	NM	NM

High	5.9x	27.0x	29.8x
Low	1.4x	7.4x	15.5x
Mean	3.5x	15.4x	22.2x
Median	3.4x	13.5x	21.4x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:ADBE	Adobe Inc.	\$385.8	\$587.8	\$332.0	65.6%	\$163,669.1	\$164,537.1	7.3x	18.5x	24.7x
NYSE:BILL	BILL Holdings, Inc.	\$45.6	\$100.2	\$36.6	45.5%	\$4,694.9	\$4,295.7	3.4x	NM	NM
NYSE:AI	C3.ai, Inc.	\$24.2	\$45.1	\$17.0	53.8%	\$3,257.5	\$2,575.1	6.6x	NM	NM
NasdaqGS:CFLT	Confluent, Inc.	\$24.5	\$37.9	\$17.8	64.6%	\$8,329.3	\$7,521.7	7.4x	NM	NM
TSX:DTOL	D2L Inc.	\$10.5	\$15.5	\$8.2	67.8%	\$574.4	\$492.8	2.4x	NM	20.3x
NasdaqGS:DOCU	DocuSign, Inc.	\$76.5	\$107.9	\$48.8	70.9%	\$15,451.7	\$14,636.0	4.8x	NM	14.6x
NasdaqGS:DBX	Dropbox, Inc.	\$28.1	\$33.3	\$21.3	84.4%	\$7,915.6	\$9,745.3	3.8x	13.5x	18.9x
NYSE:INFA	Informatica Inc.	\$24.3	\$31.7	\$15.7	76.6%	\$7,358.6	\$7,963.7	4.8x	NM	NM
NasdaqGS:NTAP	NetApp, Inc.	\$105.7	\$135.4	\$71.8	78.1%	\$21,182.7	\$20,820.7	3.2x	12.7x	18.6x
NYSE:CRM	Salesforce, Inc.	\$273.4	\$369.0	\$230.0	74.1%	\$261,389.5	\$256,001.5	6.6x	22.8x	42.8x
NYSE:IOT	Samsara Inc.	\$39.6	\$61.9	\$31.4	64.0%	\$22,545.7	\$21,604.6	16.2x	NM	NM
NYSE:NOW	ServiceNow, Inc.	\$1,022.4	\$1,198.1	\$678.7	85.3%	\$212,102.5	\$203,569.5	17.7x	NM	138.7x
NasdaqGS:SHOP	Shopify Inc.	\$113.7	\$129.4	\$48.6	87.8%	\$147,447.3	\$142,177.3	15.2x	NM	92.5x
NYSE:U	Unity Software Inc.	\$24.3	\$30.9	\$13.9	78.8%	\$10,109.7	\$11,147.9	6.2x	NM	NM
NYSE:VEEV	Veeva Systems Inc.	\$283.4	\$291.7	\$177.4	97.2%	\$46,312.7	\$40,321.5	14.1x	NM	60.2x
NasdaqGS:WDAY	Workday, Inc.	\$237.4	\$294.0	\$199.8	80.7%	\$63,341.5	\$58,764.5	6.8x	NM	131.1x
NasdaqGS:GTM	ZoomInfo Technologies Inc.	\$10.1	\$13.4	\$7.0	75.4%	\$3,318.7	\$4,564.8	3.8x	17.5x	87.1x

High	17.7x	22.8x	138.7x
Low	2.4x	12.7x	14.6x
Mean	7.7x	17.0x	59.1x
Median	6.6x	17.5x	42.8x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGM:APPN	Appian Corporation	\$29.0	\$43.3	\$24.0	66.9%	\$2,152.6	\$2,265.3	3.6x	NM	NM
NYSE:ASAN	Asana, Inc.	\$13.3	\$27.8	\$11.0	47.8%	\$3,125.1	\$2,920.1	4.0x	NM	NM
NasdaqGS:TEAM	Atlassian Corporation	\$202.3	\$326.0	\$135.3	62.1%	\$53,110.2	\$51,366.3	10.6x	NM	NM
NasdaqGS:BAND	Bandwidth Inc.	\$15.3	\$23.9	\$11.3	63.8%	\$453.9	\$891.4	1.2x	29.3x	NM
NasdaqGS:CFLT	Confluent, Inc.	\$24.5	\$37.9	\$17.8	64.6%	\$8,329.3	\$7,521.7	7.4x	NM	NM
NasdaqGS:BASE	Couchbase, Inc.	\$24.4	\$25.2	\$12.8	96.8%	\$1,335.9	\$1,197.8	5.6x	NM	NM
NasdaqGS:DDOG	Datadog, Inc.	\$132.1	\$170.1	\$81.6	77.7%	\$45,614.3	\$43,041.9	15.2x	NM	278.6x
NYSE:DOCN	DigitalOcean Holdings, Inc.	\$28.3	\$47.0	\$25.5	60.1%	\$2,572.6	\$3,954.7	4.9x	16.4x	24.9x
NYSE:DT	Dynatrace, Inc.	\$54.9	\$63.0	\$39.3	87.1%	\$16,448.7	\$15,410.8	9.1x	72.6x	34.5x
NasdaqGS:GTLB	GitLab Inc.	\$45.1	\$74.2	\$37.9	60.9%	\$7,457.1	\$6,396.9	8.0x	NM	NM
NasdaqGS:FROG	IFrog Ltd.	\$43.9	\$45.1	\$22.9	97.4%	\$5,030.2	\$4,478.9	9.9x	NM	NM
NasdaqGS:MGIC	Magic Software Enterprises Ltd.	\$18.2	\$18.3	\$9.6	99.7%	\$894.1	\$894.8	1.6x	12.1x	24.0x
NasdaqGM:MDB	MongoDB, Inc.	\$209.9	\$370.0	\$140.8	56.7%	\$17,153.5	\$14,771.6	7.0x	NM	NM
NasdaqGS:NTCT	NetScout Systems, Inc.	\$24.5	\$27.9	\$17.7	87.8%	\$1,747.6	\$1,298.6	1.6x	9.0x	NM
NYSE:PD	PagerDuty, Inc.	\$15.2	\$23.1	\$13.7	65.9%	\$1,403.8	\$1,287.7	2.7x	NM	NM
NasdaqGS:PRGS	Progress Software Corporation	\$63.8	\$70.6	\$50.7	90.4%	\$2,743.3	\$4,149.7	5.1x	15.1x	50.3x
NYSE:IOT	Samsara Inc.	\$39.6	\$61.9	\$31.4	64.0%	\$22,545.7	\$21,604.6	16.2x	NM	NM
NYSE:NOW	ServiceNow, Inc.	\$1,022.4	\$1,198.1	\$678.7	85.3%	\$212,102.5	\$203,569.5	17.7x	96.5x	138.7x
NYSE:TUYA	Tuya Inc.	\$2.3	\$4.6	\$1.3	50.3%	\$1,400.2	\$551.6	1.8x	NM	69.8x
NYSE:TWLO	Twilio Inc.	\$122.7	\$152.0	\$55.4	80.8%	\$18,739.2	\$17,392.1	3.8x	76.2x	NM
NYSE:PATH	UiPath Inc.	\$12.7	\$15.9	\$9.4	79.9%	\$6,811.0	\$5,298.5	3.7x	NM	NM

High	17.7x	96.5x	278.6x
Low	1.2x	9.0x	24.0x
Mean	6.7x	40.9x	88.7x
Median	5.1x	22.8x	50.3x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
BME:AMS	Amadeus IT Group, S.A.	\$83.9	\$88.5	\$64.2	94.8%	\$36,990.8	\$39,381.4	5.8x	15.7x	24.8x
NasdaqGM:APPF	AppFolio, Inc.	\$227.3	\$274.6	\$189.0	82.8%	\$8,190.4	\$8,020.3	9.7x	56.2x	42.4x
NasdaqGS:BLKB	Blackbaud, Inc.	\$64.1	\$89.0	\$58.1	72.0%	\$3,056.4	\$4,228.3	3.7x	15.7x	NM
NasdaqCM:BOXL	Boxlight Corporation	\$1.8	\$10.7	\$1.1	16.4%	\$4.6	\$72.9	0.6x	24.5x	NM
NYSE:CWAN	Clearwater Analytics Holdings, Inc.	\$22.0	\$35.7	\$17.6	61.6%	\$5,956.3	\$5,769.8	12.1x	NM	12.8x
NYSE:LAW	CS Disco, Inc.	\$4.4	\$6.6	\$3.3	66.9%	\$270.0	\$160.0	1.1x	NM	NM
TSX:DTOL	D2L Inc.	\$10.5	\$15.5	\$8.2	67.8%	\$574.4	\$492.8	2.4x	35.7x	20.3x
NYSE:DHR	Danaher Corporation	\$198.8	\$281.7	\$171.0	70.6%	\$142,275.1	\$157,867.1	6.6x	21.2x	38.6x
NYSE:GWRE	Guidewire Software, Inc.	\$235.4	\$263.2	\$132.0	89.4%	\$19,819.6	\$19,605.8	17.2x	NM	NM
NasdaqGS:INTA	Intapp, Inc.	\$51.1	\$77.7	\$31.1	65.8%	\$4,138.4	\$3,836.7	7.9x	NM	NM
NYSE:LMND	Lemonade, Inc.	\$42.1	\$53.9	\$14.9	78.1%	\$3,081.6	\$2,896.1	6.8x	NM	NM
NYSE:PCOR	Procore Technologies, Inc.	\$67.9	\$88.9	\$49.5	76.3%	\$10,122.6	\$9,495.5	8.0x	NM	NM
NYSE:PRO	PROS Holdings, Inc.	\$15.0	\$29.8	\$13.6	50.2%	\$717.3	\$861.1	2.6x	NM	NM
NasdaqGS:ROOT	Root, Inc.	\$128.3	\$181.1	\$34.0	70.8%	\$1,970.6	\$1,673.2	1.3x	16.4x	40.6x
NasdaqGS:SABR	Sabre Corporation	\$3.2	\$4.6	\$1.9	68.7%	\$1,233.2	\$5,729.5	1.9x	15.0x	NM
NYSE:TYL	Tyler Technologies, Inc.	\$581.1	\$661.3	\$495.2	87.9%	\$25,059.1	\$24,891.8	11.4x	57.9x	87.7x
NYSE:VEEV	Veeva Systems Inc.	\$283.4	\$291.7	\$177.4	97.2%	\$46,312.7	\$40,321.5	14.1x	49.7x	60.2x

High	17.2x	57.9x	87.7x
Low	0.6x	15.0x	12.8x
Mean	6.7x	30.8x	40.9x
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(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NasdaqGS:ADBE	Adobe Inc.	\$385.8	\$587.8	\$332.0	65.6%	\$163,669.1	\$164,537.1	7.3x	18.5x	24.7x
NasdaqGM:BLZE	Backblaze, Inc.	\$5.5	\$8.1	\$3.9	67.7%	\$300.1	\$294.7	2.2x	NM	NM
NYSE:BOX	Box, Inc.	\$34.0	\$38.8	\$24.6	87.6%	\$4,923.6	\$5,380.9	4.9x	65.7x	26.2x
NasdaqGS:CVLT	Commvault Systems, Inc.	\$174.3	\$192.0	\$118.7	90.8%	\$7,762.0	\$7,470.9	7.5x	76.6x	103.8x
NasdaqGS:DOCU	DocuSign, Inc.	\$76.5	\$107.9	\$48.8	70.9%	\$15,451.7	\$14,636.0	4.8x	49.6x	14.6x
NasdaqGS:DBX	Dropbox, Inc.	\$28.1	\$33.3	\$21.3	84.4%	\$7,915.6	\$9,745.3	3.8x	13.5x	18.9x
NasdaqGS:KLTR	Kaltura, Inc.	\$2.0	\$2.8	\$1.1	70.6%	\$305.7	\$273.3	1.5x	NM	NM
NasdaqGS:NTAP	NetApp, Inc.	\$105.7	\$135.4	\$71.8	78.1%	\$21,182.7	\$20,820.7	3.2x	12.7x	18.6x
NasdaqGS:NTNX	Nutanix, Inc.	\$75.3	\$83.4	\$43.4	90.3%	\$20,183.6	\$19,796.7	8.1x	91.1x	NM
NasdaqGS:OTEX	Open Text Corporation	\$28.7	\$34.2	\$22.8	83.9%	\$7,360.1	\$12,738.3	2.4x	8.6x	11.7x
NYSE:PSTG	Pure Storage, Inc.	\$55.4	\$73.7	\$34.5	75.2%	\$18,106.5	\$16,799.5	5.2x	75.6x	149.6x
NasdaqGS:VRNS	Varonis Systems, Inc.	\$50.3	\$60.6	\$36.5	83.0%	\$5,625.3	\$5,177.4	9.0x	NM	NM
NasdaqGS:VMEQ	Vimeo, Inc.	\$4.0	\$7.9	\$3.4	50.8%	\$660.6	\$381.6	0.9x	28.8x	39.3x

High	9.0x	91.1x	149.6x
Low	0.9x	8.6x	11.7x
Mean	4.7x	44.1x	45.3x
Median	4.8x	39.2x	24.7x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:		
			High	Low				TTM Revenue	TTM EBITDA	TTM P/E
NYSE:ATEN	A10 Networks, Inc.	\$19.1	\$21.9	\$12.3	87.3%	\$1,378.2	\$1,250.7	4.7x	21.8x	28.5x
NasdaqGS:CHKP	Check Point Software Tech.	\$216.5	\$234.4	\$163.0	92.4%	\$23,456.4	\$20,524.4	7.9x	21.9x	28.6x
NYSE:NET	Cloudflare, Inc.	\$194.1	\$194.7	\$69.3	99.7%	\$67,259.7	\$66,820.8	NM	NM	NM
NasdaqGS:CRWD	CrowdStrike Holdings, Inc.	\$499.3	\$506.4	\$200.8	98.6%	\$124,457.1	\$120,668.5	NM	NM	NM
NasdaqGS:CYBR	CyberArk Software Ltd.	\$397.9	\$421.0	\$230.0	94.5%	\$20,011.4	\$19,235.3	17.5x	NM	NM
NasdaqGS:FFIV	F5, Inc.	\$295.8	\$313.0	\$169.6	94.5%	\$16,985.4	\$15,992.9	5.4x	19.4x	28.1x
NasdaqGS:FTNT	Fortinet, Inc.	\$103.1	\$114.8	\$54.6	89.8%	\$78,922.1	\$75,218.1	12.2x	36.6x	42.4x
HLSE:FSECURE	F-Secure Oyj	\$2.2	\$2.6	\$1.9	86.8%	\$392.6	\$581.4	3.7x	10.8x	16.0x
NasdaqGS:OKTA	Okta, Inc.	\$98.4	\$127.6	\$70.6	77.2%	\$17,232.5	\$15,454.5	5.8x	NM	155.6x
NasdaqCM:OSPN	OneSpan Inc.	\$16.8	\$20.4	\$12.4	82.5%	\$642.7	\$546.3	2.3x	8.9x	11.4x
NasdaqGS:PANW	Palo Alto Networks, Inc.	\$200.6	\$208.4	\$142.0	96.2%	\$133,740.1	\$131,245.9	14.8x	NM	115.3x
NasdaqGS:QLYS	Qualys, Inc.	\$141.0	\$170.0	\$112.6	83.0%	\$5,123.1	\$4,531.8	7.3x	21.4x	28.8x
NasdaqGM:RPD	Rapid7, Inc.	\$22.7	\$44.5	\$21.6	51.0%	\$1,458.2	\$1,979.1	2.3x	27.9x	55.7x
NYSE:RSKD	Riskified Ltd.	\$5.0	\$6.6	\$3.9	74.8%	\$790.1	\$459.1	1.4x	NM	NM
NYSE:S	SentinelOne, Inc.	\$17.9	\$29.3	\$15.4	60.9%	\$5,909.2	\$5,142.3	6.0x	NM	NM
NasdaqGM:TLS	Telos Corporation	\$3.0	\$4.8	\$1.8	63.1%	\$223.4	\$175.2	1.6x	NM	NM
NasdaqGS:TENB	Tenable Holdings, Inc.	\$32.8	\$49.2	\$28.8	66.7%	\$4,007.2	\$3,966.5	4.3x	88.4x	NM
TSE:4704	Trend Micro Incorporated	\$69.2	\$84.3	\$43.4	82.0%	\$9,084.9	\$7,730.0	4.2x	14.6x	40.7x
NasdaqGS:VRSN	VeriSign, Inc.	\$287.7	\$289.0	\$172.5	99.6%	\$27,013.2	\$28,156.4	17.9x	25.4x	35.2x
NasdaqGS:ZS	Zscaler, Inc.	\$315.3	\$317.3	\$153.5	99.4%	\$49,094.0	\$47,317.6	18.6x	NM	NM

High	18.6x	88.4x	155.6x
Low	1.4x	8.9x	11.4x
Mean	7.7x	27.0x	48.8x
Median	5.6x	21.8x	32.0x



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